

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
Eastern DIVISION

In re: OLSON, STEVEN T.

§ Case No. 18-02735

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Debtor(s)

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**TRUSTEE'S FINAL REPORT (TFR)**

The undersigned trustee hereby makes this Final Report and states as follows:

1. A petition under Chapter 7 of the United States Bankruptcy Code was filed on 01/31/2018. The undersigned trustee was appointed on 01/31/2018.

2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.

3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.

4. The trustee realized the gross receipts of \$ 80,509.05

Funds were disbursed in the following amounts:

Payments made under an interim distribution	<u>0.00</u>
Administrative expenses	<u>338.00</u>
Bank service fees	<u>642.90</u>
Other payments to creditors	<u>0.00</u>
Non-estate funds paid to 3rd Parties	<u>0.00</u>
Exemptions paid to the debtor	<u>0.00</u>
Other payments to the debtor	<u>0.00</u>
Leaving a balance on hand of <sup>1</sup>	\$ <u>79,528.15</u>

The remaining funds are available for distribution.

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<sup>1</sup>The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. § 326(a) on account of the disbursement of the additional interest.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

6. The deadline for filing non-governmental claims in this case was 06/14/2018 and the deadline for filing governmental claims was 07/30/2018. All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$7,275.45. To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$0.00 as interim compensation and now requests the sum of \$7,275.45, for a total compensation of \$7,275.45<sup>2</sup>. In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$0.00 and now requests reimbursement for expenses of \$0.00 for total expenses of \$0.00<sup>2</sup>.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 11/30/2018

By: /s/ Eugene Crane  
Trustee

**STATEMENT:** This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. §1320.4(a)(2) applies.

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<sup>2</sup>If the estate is administratively insolvent, the dollar amounts reflected in this paragraph may be higher than the amounts listed in the Trustee's Proposed Distribution (Exhibit D)

**Form 1****Individual Estate Property Record and Report**

Exhibit A

Page: 1

**Asset Cases****Case No.:** 18-02735**Trustee Name:** (330350) Eugene Crane**Case Name:** OLSON, STEVEN T.**Date Filed (f) or Converted (c):** 01/31/2018 (f)**§ 341(a) Meeting Date:** 03/06/2018**For Period Ending:** 11/30/2018**Claims Bar Date:** 06/14/2018

1 Asset Description (Scheduled And Unscheduled (u) Property)  Ref. #	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Formally Abandoned OA=§554(a) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1 1021 ROYAL SAINT GEORGE, NAPERVILLE, IL 60563-0000, DUPAGE COUNTY  Single-family home, Investment property. Entire property value: \$800,000.00. 1/2 interest - Co-owned with non-filing sister. This property was in foreclosure and was sold by the lien holder.	450,000.00	0.00		0.00	FA
2 740 W. FULTON ST., APT. 1405, CHICAGO, IL 60661-0000, COOK COUNTY  Condominium or cooperative. Entire property value: \$900,000.00. Debtor's half is \$450,000.00. Debtor has taken tenancy in entirety exemption and regular homestead exemption. Need to investigate and object if necessary.	450,000.00	0.00		0.00	FA
3 2001 AUDI TT ROADSTER, 80,000 (APPROX.) MILES  1/2 interest (approx. \$2,500). Co-owned with non-filing spouse. Entire property value: \$5,000.00	2,500.00	2,500.00		0.00	FA
4 1/2 INTEREST IN FURNITURE, APPLIANCES, KITCHENWARE (APPROX.)	2,000.00	2,000.00		0.00	FA
5 CELLPHONE, COMPUTER, PRINTER, I- POD (APPROX.)	500.00	500.00		0.00	FA
6 MISCELLANEOUS WEARING APPAREL (APPROX.)	2,000.00	0.00		0.00	FA
7 2 RINGS AND 2 WATCHES (APPROX.)	500.00	500.00		0.00	FA
8 CASH	200.00	200.00		0.00	FA
9 SAVINGS: ALLIANT CREDIT UNION (APPROX.)	51,063.98	51,063.98		51,574.13	FA
10 CHECKING: ALLIANT CREDIT UNION (APPROX.)	322.54	322.54		0.00	FA
11 CHECKING: CHASE (APPROX.)	4,187.61	187.61		0.00	FA
12 SAVINGS: CHASE	0.00	0.00		0.00	FA
13 OLSON PROPERTIES, LLC, 50% OWNERSHIP  LLC formed to sell two properties co-owned by Debtor and husband. Investigating the actual value of proceeds from sales and where the proceeds went.	0.00	0.00		0.00	FA
14 IRA: AMERIPRISE FINANCIAL AND T. ROWE PRICE (APPROX.)	730,075.07	0.00		0.00	FA
15 PENSION: SURS, THE STATE UNIVERSITY RETIREMENT SYSTEM	Unknown	0.00		0.00	FA
16 AMERIPRISE FINANCIAL (APPROX.)  Annuity owned by Debtor	89,202.45	0.00		0.00	FA

**Form 1**

**Individual Estate Property Record and Report  
Asset Cases**

Exhibit A

Page: 2

**Case No.:** 18-02735

**Case Name:** OLSON, STEVEN T.

**Trustee Name:** (330350) Eugene Crane

**Date Filed (f) or Converted (c):** 01/31/2018 (f)

**§ 341(a) Meeting Date:** 03/06/2018

**For Period Ending:** 11/30/2018

**Claims Bar Date:** 06/14/2018

1 Asset Description (Scheduled And Unscheduled (u) Property)  Ref. #	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Formally Abandoned OA=§554(a) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
17 1/2 INTEREST IN TIMESHARE IN ORLANDO, FLORIDA. OWNED IN TENANCY BY THE ENTIRETY,	Unknown	0.00		0.00	FA
18 Ownership interest in Expressions of You Design consulting business which operated until 2015. Listed in Statement of Financial Affairs.	Unknown	0.00		0.00	FA
19 Inherited IRA (u)	Unknown	29,000.00		28,934.92	FA
<b>19</b> Assets Totals (Excluding unknown values)	<b>\$1,782,551.65</b>	<b>\$86,274.13</b>		<b>\$80,509.05</b>	<b>\$0.00</b>

**Major Activities Affecting Case Closing:**

07/10: Rec'd funds from liquidated inherited IRA (dk)  
07/03: Filed POC on behalf of BAC Home Loans Servicing LP for loan deficiency of 1.6 million (dk)  
04/24: Sent ltr to Debtor's atty requesting GO Limited and Olson Properties tax returns, Ameriprise IRA statements from 2012 on; where money came from to buy annuity. Need to trace where funds from sale of two properties went. (dk)  
4/3 - Filed Motion to Extend Time to Obj to Discharge and Motion to Employ CSC&D - to be heard on April 10th (jm)  
03/09: Filed Initial Report of Assets to set bar date (dk)  
03/08: Investigation into ownership of Patents; Ownership of Property in Naperville pending foreclosure (Debtor says it was his sister's home); Two rental properties, one owned by Olson Properties and other jointly owned with spouse, sold in 2012 and 2014 - rec'd 1.1 million for both; claims 250K was used to renovate current home and rest for int'l travel? Investigate if proceeds deposited into Pension plan (dk)  
03/06: appeared at 341 mtg; Investigate properties sold and where proceeds went; request cancelled checks from sale of 2 properties - did he deposit half into his pension?? Continued to 04/10; Trustee may want to examine him in our ofc on another date (dk)  
03/05/2018: Rec'd check for 51K from bank account; deposited (dk)

**Initial Projected Date Of Final Report (TFR):** 12/31/2019

**Current Projected Date Of Final Report (TFR):** 12/31/2019

**Form 2**Exhibit B  
Page: 1**Cash Receipts And Disbursements Record**

**Case No.:** 18-02735  
**Case Name:** OLSON, STEVEN T.  
**Taxpayer ID #:** \*\*-\*\*\*3563  
**For Period Ending:** 11/30/2018

**Trustee Name:** Eugene Crane (330350)  
**Bank Name:** Rabobank, N.A.  
**Account #:** \*\*\*\*\*8300 Checking  
**Blanket Bond (per case limit):** \$5,000,000.00  
**Separate Bond (if applicable):** N/A

1	2	3	4		5	6	7
Trans. Date	Check or Ref. #	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposit \$	Disbursement \$	Account Balance
03/05/18	{9}	Weissberg and Associates, Ltd	Liquidation of Alliant Credit Union Savings Account	1129-000	51,574.13		51,574.13
03/30/18		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		59.34	51,514.79
04/30/18		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		71.62	51,443.17
05/31/18		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		81.39	51,361.78
06/29/18		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		71.41	51,290.37
07/10/18	{19}	Weissberg and Associates, Ltd	Proceeds from Debtor's Inherited IRA account	1229-000	28,934.92		80,225.29
07/31/18		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		106.43	80,118.86
08/31/18		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		119.08	79,999.78
09/28/18		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		61.36	79,938.42
10/30/18	101	United States Treasury	EIN #30-6603563; 2018 Form 1041	2810-000		338.00	79,600.42
10/31/18		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		72.27	79,528.15

<b>COLUMN TOTALS</b>	<b>80,509.05</b>	<b>980.90</b>	<b>\$79,528.15</b>
Less: Bank Transfers/CDs	0.00	0.00	
<b>Subtotal</b>	<b>80,509.05</b>	<b>980.90</b>	
Less: Payments to Debtors		0.00	
<b>NET Receipts / Disbursements</b>	<b>\$80,509.05</b>	<b>\$980.90</b>	

**Form 2**

Exhibit B  
Page: 2

**Cash Receipts And Disbursements Record**

**Case No.:** 18-02735 **Trustee Name:** Eugene Crane (330350)  
**Case Name:** OLSON, STEVEN T. **Bank Name:** Rabobank, N.A.  
**Taxpayer ID #:** \*\*\_\*\*\*3563 **Account #:** \*\*\*\*\*8300 Checking  
**For Period Ending:** 11/30/2018 **Blanket Bond (per case limit):** \$5,000,000.00  
**Separate Bond (if applicable):** N/A

Net Receipts:	\$80,509.05
Plus Gross Adjustments:	\$0.00
Less Payments to Debtor:	\$0.00
Less Other Noncompensable Items:	\$0.00
Net Estate:	\$80,509.05

**TOTAL - ALL ACCOUNTS**

	<b>NET DEPOSITS</b>	<b>NET DISBURSEMENTS</b>	<b>ACCOUNT BALANCES</b>
*****8300 Checking	\$80,509.05	\$980.90	\$79,528.15
	<b>\$80,509.05</b>	<b>\$980.90</b>	<b>\$79,528.15</b>

**Exhibit C**  
**Analysis of Claims Register**

**Case: 18-02735**

**STEVEN T. OLSON**

Claims Bar Date: 06/14/18

Claim No.	Claimant Name/ <Category>, Priority	Claim Type/ Date Filed	Claim Ref	Amount Filed/ Allowed	Paid to Date	Claim Balance
FEE	Eugene Crane 135 S. La Salle Street Suite 3705 Chicago, IL 60603 <2100-000 Trustee Compensation> , 200	Administrative 08/21/18		\$7,275.45 \$7,275.45	\$0.00	\$7,275.45
	Crane, Simon, Clar & Dan 135 S. LaSalle, Ste. 3705 Chicago, IL 60603 <3110-000 Attorney for Trustee Fees (Trustee Firm)> , 200	Administrative 11/29/18		\$4,974.00 \$4,974.00	\$0.00	\$4,974.00
	Crane, Simon, Clar & Dan 135 S. LaSalle, Ste. 3705 Chicago, IL 60603 <3120-000 Attorney for Trustee Expenses (Trustee Firm)> , 200	Administrative 11/29/18		\$156.23 \$156.23	\$0.00	\$156.23
	Kutchins, Robbins & Diamond, Ltd. 35 East Wacker Drive Suite 1550 Chicago, IL 60601-2207 <3410-000 Accountant for Trustee Fees (Other Firm)> , 200	Administrative 11/30/18		\$901.00 \$901.00	\$0.00	\$901.00
1	BAC Home Loans Servicing LP c/o Codilis and Associates, P.C. 15W030 N. Frontage Rd., Suite 100 Willowbrook, IL 60527 <7200-000 Section 726(a)(3) Tardily Filed General Unsecured Claims> , 620	Unsecured 07/03/18		\$1,620,676.82 \$1,620,676.82	\$0.00	\$1,620,676.82
<b>Case Total:</b>					<b>\$0.00</b>	<b>\$1,633,983.50</b>

**TRUSTEE'S PROPOSED DISTRIBUTION**

Exhibit D

Case No.: 18-02735

Case Name: STEVEN T. OLSON

Trustee Name: Eugene Crane

**Balance on hand:** \$ 79,528.15

Claims of secured creditors will be paid as follows:

Claim No.	Claimant	Claim Asserted	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None					

Total to be paid to secured creditors: \$ 0.00

Remaining balance: \$ 79,528.15

Applications for chapter 7 fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
Trustee, Fees - Eugene Crane	7,275.45	0.00	7,275.45
Attorney for Trustee Fees - Crane, Simon, Clar & Dan	4,974.00	0.00	4,974.00
Attorney for Trustee, Expenses - Crane, Simon, Clar & Dan	156.23	0.00	156.23
Accountant for Trustee Fees (Other Firm) - Kutchins, Robbins & Diamond, Ltd.	901.00	0.00	901.00

Total to be paid for chapter 7 administrative expenses: \$ 13,306.68

Remaining balance: \$ 66,221.47

Applications for prior chapter fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments	Proposed Payment
None			

Total to be paid for prior chapter administrative expenses: \$ 0.00

Remaining balance: \$ 66,221.47



In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$0.00 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None				

Total to be paid for priority claims: \$ 0.00  
 Remaining balance: \$ 66,221.47

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$0.00 have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 0.0 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None				

Total to be paid for timely general unsecured claims: \$ 0.00  
 Remaining balance: \$ 66,221.47

Tardily filed claims of general (unsecured) creditors totaling \$1,620,676.82 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 4.1 percent, plus interest (if applicable).

Tardily filed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
1	BAC Home Loans Servicing LP c/o Codilis and Associates, P.C.	1,620,676.82	0.00	66,221.47

Total to be paid for tardily filed general unsecured claims: \$ 66,221.47  
 Remaining balance: \$ 0.00

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent, plus interest (if applicable).

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None				

Total to be paid for subordinated claims: \$ 0.00

Remaining balance: \$ 0.00